JPMORGAN CHASE & CO.

Peter J. Neilson
Managing Director
Global Head
Financial Crimes Compliance

As of March 2018

RE: JPMorgan Chase & Co. Global Anti-Money Laundering Compliance Program

To Whom It May Concern:

JPMorgan Chase & Co ("JPMC") and each of its majority-owned subsidiaries (together with JPMC, the "Firm") are firmly committed to participating in international efforts to combat money laundering and the funding of terrorist activities.

JPMC is a publicly traded and a registered bank holding company headquartered in New York, New York in the United States ("U.S."), regulated by the Federal Reserve Bank of New York. The Firm is also regulated by various U.S. federal and state banking and securities regulators and other regulatory organizations, including self-regulatory organizations, as well as other U.S. and non-U.S. governmental agencies that have supervisory authority over certain legal entities in those jurisdictions where the Firm operates.

The Firm has implemented a risk-based global Anti-Money Laundering ("AML") Compliance Program ("AML Program") designed to comply with AML laws and regulations in the U.S., including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and other applicable laws and regulations relating to the prevention of money laundering and terrorist financing in the jurisdictions where the Firm operates. The AML Program consists of, among other things:

- Designations of a Global Head of Financial Crimes Compliance and sector and regional AML Compliance Officers who are responsible for coordinating and monitoring day to day compliance with the AML Program for their businesses and regions respectively;
- AML risk assessments at the program, customer and product & services levels;
- Written policies, procedures, and a system of internal controls designed to facilitate ongoing compliance with applicable AML laws and regulations;
- A Customer Identification Program designed to identify and verify all customers and, where applicable, beneficial owners to the extent warranted by the risk of money laundering or terrorist financing or as required by regulation;
- Performance of customer due diligence and additional due diligence on higher risk customers, including correspondent banking and private banking customers and those who are assessed to be politically exposed persons;
- Risk-based measures and systems for monitoring transaction activity through customers' accounts;
- Identification and reporting of suspicious activity to appropriate regulatory authorities in accordance with applicable laws;

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- AML training for appropriate personnel;
- Independent audit and compliance testing functions to review and assess the Firm for compliance with the AML Program and applicable laws;
- Prohibition from conducting business with shell banks; and
- Record keeping and reporting requirements, including those for cash transactions and records obtained pursuant to the Customer Identification Program, which are maintained for at least 5 years after the termination of a customer relationship.

The Firm is also subject to the regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and has implemented policies and procedures designed to comply with the prohibitions and restrictions mandated by OFAC and all other sanctions laws and regulations applicable in the jurisdictions where the Firm operates.

Compliance with the legal and regulatory requirements that govern the management of client relationships is critical for the Firm to protect itself and the international financial system from the abuses of illicit finance. Moreover, compliance with our AML Program and internal procedures allows us to maintain good standing in the jurisdictions in which we transact business. The Firm cooperates to the fullest extent permitted by law with investigations and inquiries from law enforcement and regulatory authorities.

As a founding member of the financial industry's leading forum on financial crimes risk, the Wolfsberg Group, JPMC is proud to work with our fellow group members to continually develop principles and industry standards to combat money laundering and terrorist financing. For further details on the elements of the Firm's AML Program, please review JPMC's Wolfsberg Group Financial Crime Compliance Questionnaire.[1] For correspondent banking purposes, SWIFT member legal entities may obtain JPMC's responses to the Wolfsberg Correspondent Banking Due Diligence Questionnaire and other KYC information through the SWIFT KYC Registry available at www.betterkyc.com.

For information concerning JPMC's business and the products and services offered, please visit our website at www.jpmorganchase.com.

Sincerely,

Peter J. Neilson

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[1] Available at https://www.jpmorganchase.com/corporate/Home/global-financial-crimes-compliance.htm.

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